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Message Text

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PAGE 01 JIDDA 05387 230721Z
ACTION NEA-10

INFO OCT-01 AF-10 ARA-10 EUR-12 EA-10 IO-13 ISO-00
CIAE-00 DODE-00 NSAE-00 NSCE-00 SSO-00 ICAE-00
INRE-00 PM-05 H-01 INR-10 L-03 PA-01 SP-02 SS-15
SOE-02 AID-05 CEA-01 COME-00 EB-08 DOE-15 INT-05
OMB-01 OES-09 STR-07 TRSE-00 ACDA-12 AGRE-00 /168 W
----------033246 230725Z /11
O R 230550Z JUL 78
FM AMEMBASSY JIDDA
TO SECSTATE WASHDC IMMEDIATE 2795
INFO AMEMBASSY ABU DHABI
AMEMBASSY ALGIERS
USINT BAGHDAD
AMEMBASSY BEIRUT
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY CARACAS
AMCONSUL DHAHRAN
AMEMBASSY DOHA
USMISSION GENEVA
AMEMBASSY JAKARTA
AMEMBASSY KUWAIT
AMEMBASSY LAGOS
AMEMBASSY LIBREVILLE
UDTC/AMEMBASSY LONDON 3937
AMEMBASSY PARIS
AMEMBASSY QUITO
USLO RIYADH
AMEMBASSY TEHRAN
AMEMBASSY TOKYO
AMEMBASSY TRIPOLI
AMEMBASSY VIENNA

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PASS TREASURY FOR SOLOMON

E.O. 11652: N/A
TAGS: ENRG, OPEC, SA
SUBJ: SAUDI VIEW ON OPEC COMMITTEE RECOMMENDATION FOR PRICE BASKET

1. DURING DISCUSSION WITH ABDUL AZIZ QURAISHI, GOVERNOR

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OF SAMA, UNDERSECRETARY COOPER BROUGHT UP THE OPEC COMMITTEE RECOMMENDATION THAT APPEARED IN THE MORNING PRESS TO PEG OIL PPRICES TO A BASKET OF CURRENCIES IN ORDER TO OFFSET LOSSES OCCASIONED BY THE DECLINE OF THE DOLLAR. IN RESPONSE ABDUL AZIZ QURAISHI STATED THAT THIS WAS MERELY A RECOMMENDATION BY THE COMMITTEE OF EXPERTS IN THE OPEC ORGANIZATION BUT THAT FINAL DECISION WOULD REST WITH THE MINISTERIAL COMMITTEE, THE BOARD OF GOVERNORS OF OPEC. HE STATED THAT SAG POSITION IN OPPOSITION TO A BASKET APPROACH TO PRICING REMAINS UNCHANGED, BUT FEELS INCREASINGLY ISOLATED WITH 12 OPEC COUNTRIES FAVORING THE CHANGE. HE ALSO INDICATED SAG EXPECTED CONSIDERABLE PRESSURE FROM THE OTHER OPEC COUNTRIES FOR A PRICE INCREASE AT END OF YEAR.

2. REGARDING OPEC MINISTERIAL COMMITTEE MEETING WHICH WOULD HAVE TO BE CONVENED FOR ANY PRICE INCREASE, ALTHOUGH ONE COULD BE CALLED BY THE PRESENT CHAIRMAN BEFOREHAND, IT IS NOT EXPECTED THAT MINISTERIAL COMMITTEE WILL MEET UNTIL DECEMBER.
WES

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Control Number: n/a
Copy: SINGLE
Draft Date: 23 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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Original Classification: LIMITED OFFICIAL USE
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1913321
Secure: OPEN
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